

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The Nasdaq hit a record high on Tuesday and the S&P 500 posted its biggest one-day gain in about six months as fears of a heavy economic impact from the coronavirus outbreak waned after China's central bank intervened.</p> <p>The Dow notched its biggest single-day rise in more than five months, as the stock market recovered from steep losses in the prior week.</p> <p>The People's Bank of China (PBOC) injected a total of 1.7 trillion yuan (\$242.74 billion) through reverse repos on Monday and Tuesday, as the central bank said it sought to stabilize financial market expectations and restore market confidence.</p> <p>The stimulus boosted investor sentiment even as fallout from the coronavirus from China is expected to deliver a short, sharp blow to both Chinese and global economic activity in the first quarter.</p> <p>The Dow Jones Industrial Average rose 407.82 points, or 1.44%, to 28,807.63, the S&P 500 gained 48.67 points, or 1.50%, to 3,297.59 and the Nasdaq Composite added 194.57 points, or 2.1%, to 9,467.97.</p> <p>Data showed new orders for U.S.-made goods increased by the most in nearly 1-1/2 years in December, flattered by robust demand for defense aircraft.</p> <p>Technology shares led gains among the S&P 500 sectors, rising 2.6%. Shares of chip companies, which are particularly exposed to China, surged, with the Philadelphia Semiconductor index up 3.1%. Shares of Alphabet Inc fell 2.5%, after the Google parent posted its first holiday-quarter revenue miss in five years.</p> <p>Fourth-quarter earnings season is roughly halfway done, with S&P 500 companies expected to have increased earnings by 1.6% in the period, according to IBES data from Refinitiv. However, earnings in 2020 are expected to rise 8.7%.</p> <p>Investors were also keeping an eye on the U.S. Democratic presidential nominating race, where technical problems delayed the Iowa caucus results. Results are expected at 5 p.m. ET.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks edged up on Tuesday, erasing early losses as Chinese shares steadied somewhat after crumbling the previous day, but sentiment remained fragile as investors fretted over the growing economic and human costs of a virus outbreak.</p> <p>The Nikkei index ended up 0.49% at 23,084.59, stepping off from a 10-week low hit in the previous session. Shares in the technology and consumer staples sectors rose.</p> <p>Chinese stocks rose 2.47% on Tuesday, but that came after a plunge of over 8% the previous day when mainland markets opened for the first time since an extended Lunar New Year holiday, a period in which financial markets were roiled by the rapid spread of the virus.</p> <p>The total number of virus deaths in China reached 425 as of Monday, from 20,438 cases, and analysts have warned that growth in China and globally is likely to take a hit from the epidemic.</p> <p>The People's Bank of China has flooded the economy with cash while trimming some key lending rates, but analysts suspect more will have to be done to offset the economic fallout from the virus.</p> <p>Investors were seen buying into some of the battered stocks on the day.</p>
<p><u>Kospi</u></p>	<p>South Korean shares rallied on Tuesday on increasing bets that China would roll out more stimulus measures to counter the economic fallout from coronavirus. The Korean won and the benchmark bond yield rose. The Seoul stock market's main KOSPI ended up 39.02 points, or 1.84%, at 2,157.90, posting its steepest daily gain since Jan. 9, 2019. China is likely to come up with additional measures to provide liquidity and boost consumption, after it injected a total of 1.7 trillion yuan (\$242.74 billion) on Monday and Tuesday, said Seo Sang-young, an analyst at Kiwoom Securities. China's central bank said on Tuesday its huge liquidity injections through open market operations this week showed its determination to stabilise financial market expectations and restore market confidence. Based on views that the impact of the coronavirus would peak around next week, investors hunted for battered stocks, particularly those of chipmakers, Seo added.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks climbed for a second straight session on Tuesday, as measures by China's central bank calmed investors concerned about the rapidly spreading coronavirus outbreak. At the close of trade, the Hang Seng index was up 1.2% at 26,675.98. The Hang Seng China Enterprises index rose 1.6%. The sub-index of the Hang Seng tracking energy shares rose 1.3%, the IT sector gained 3.4%, and the property sector was 1.5% higher. China's central bank said on Tuesday that its huge liquidity injections through open market operations this week showed its determination to stabilise financial market expectations and restore market confidence. The People's Bank of China (PBOC) injected 1.2 trillion yuan (\$173.81 billion) into money markets through reverse bond repurchase agreements. It also unexpectedly cut the interest rate on those short-term funding facilities by 10 basis points.</p>

➤ Chinese stocks ended higher on Tuesday as the central bank vowed to stabilise the market, regaining some ground from the coronavirus-led rout that erased almost \$400 billion in market value from the Shanghai benchmark in the previous session.

The Shanghai Composite index closed up 1.3% at 2,783.29 — the biggest daily gain since Dec. 13, 2019. The blue-chip CSI300 index jumped 2.6%, clocking its biggest daily gain since July 1, 2019. CSI300's sub-index for the financial sector gained 2%, the consumer staples sector jumped 2.9%, the real estate index were up 2.2% and the healthcare sub-index climbed 3%. About 36.40 billion shares were traded on the Shanghai exchange — the highest since April 10, 2019. The volume in the previous session was 21.59 billion. The Shanghai benchmark plunged on Monday, the first opportunity to react to the coronavirus epidemic after the extended Lunar New Year break. China's central bank said on Tuesday that its huge liquidity injections through open market operations this week showed its determination to stabilise financial market expectations and restore market confidence. The People's Bank of China (PBOC) injected 1.2 trillion yuan (\$173.81 billion) into money markets through reverse bond repurchase agreements. It also unexpectedly cut the interest rate on those short-term funding facilities by 10 basis points.

Closing Prices – 04 February 2020

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28807.63	↑ 407.82/1.44%	.N225	23084.59	↑ 112.65/0.49%
/.SPX	3297.59	↑ 48.67/1.50%	.KS200	2157.90	↑ 39.02/1.84%
/.IXIC	9467.97	↑ 194.57/2.10%	.HSI	26675.98	↑ 319.00/1.21%
JPY=	109.52	↑ 0.83/0.76%	/.SSEC	2783.29	↑ 36.68/1.34%
KRW=	1187.65	↓ 7.26/0.61%	/CLc1 (Oil)	49.45	↓ 0.46/0.92%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/03-Feb-20	04:30	AU	AiG Perf of Mfg Index	Jan	45.4	--	48.3	
	05:00	AU	CBA Australia PMI Mfg	Jan F	49.6	49.1	49.1	49.2
	06:00	AU	CoreLogic House Px MoM	Jan	0.9%	--	1.2%	
	07:00	AU	Melbourne Institute Inflation MoM	Jan	0.3%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Jan	1.8%	--	1.4%	
	07:30	AU	Building Approvals MoM	Dec	-0.2%	-5.0%	11.8%	10.9%
	07:30	AU	Building Approvals YoY	Dec	2.7%	-1.4%	-3.8%	-2.8%
	07:30	JP	Jibun Bank Japan PMI Mfg	Jan F	48.8	--	49.3	
	07:30	KR	Markit South Korea PMI Mfg	Jan	49.8	50.5	50.1	
	08:30	CN	Industrial Profits YoY	Dec	-6.3%	--	5.4%	
	08:45	CN	Caixin China PMI Mfg	Jan	51.1	51.0	51.5	
	N/A	HK	GDP Annual YoY	2019		-1.5%	3.0%	
	12:30	AU	Commodity Index AUD	Jan	117.7	--	116.4	
	12:30	AU	Commodity Index SDR YoY	Jan	-3.6%	--	-2.1%	
	12:30	AU	Commodity Index SDR YoY	Jan	-3.6%	--	-2.1%	
	15:30	HK	GDP SA QoQ	4Q A	-0.4%	-3.5%	-3.2%	-3.0%
	15:30	HK	GDP YoY	4Q A	-2.9%	-4.5%	-2.9%	-2.8%
	15:30	CH	PMI Manufacturing	Jan	47.8	50.3	50.2	48.8
	15:55	DE	Markit/BME Germany Manufacturing PMI	Jan F	45.3	45.2	45.2	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Jan F	47.9	47.8	47.8	
	16:30	GB	Markit UK PMI Manufacturing SA	Jan F	50.0	49.8	49.8	
	20:30	CA	MLI Leading Indicator MoM	Dec	0.4%	--	0.3%	
	21:30	CA	Markit Canada Manufacturing PMI	Jan	50.6	--	50.4	
	21:45	US	Markit US Manufacturing PMI	Jan F	51.9	51.7	51.7	
	22:00	US	Construction Spending MoM	Dec	-0.2%	0.5%	0.6%	
	22:00	US	ISM Employment	Jan	46.6	--	45.1	

	22:00	US	ISM Manufacturing	Jan	50.9	48.5	47.2	
	22:00	US	ISM New Orders	Jan	52.0	47.7	46.8	
	22:00	US	ISM Prices Paid	Jan	53.3	51.5	51.7	
	7-Feb	JP	Official Reserve Assets	Jan		--	\$1323.8b	
Tue/04-Feb-20	04:00	US	Fed's Bostic Discusses Big Data, AI and Machine Learning					
	06:00	KR	CPI Core YoY	Jan		--	0.7%	
	06:00	KR	CPI MoM	Jan	0.6%	0.3%	0.2%	
	06:00	KR	CPI YoY	Jan	1.5%	0.9%	0.7%	
	06:50	JP	Monetary Base End of period	Jan	¥517.2t	--	¥518.2t	
	06:50	JP	Monetary Base YoY	Jan	2.9%	--	3.2%	
	10:30	AU	RBA Cash Rate Target	Feb-04	0.75%	0.75%	0.75%	
	15:30	HK	Retail Sales Value YoY	Dec		-22.3%	-23.6%	
	15:30	HK	Retail Sales Volume YoY	Dec	-21%	-20%	-25.4%	-25.5%
	16:30	GB	Markit/CIPS UK Construction PMI	Jan	48.4	47.1	44.4	
	17:00	EZ	PPI MoM	Dec	0.0%	0.0%	0.2%	0.1%
	17:00	EZ	PPI YoY	Dec	-0.7%	-0.7%	-1.4%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Dec F	-0.9%	--	-0.9%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Dec F		--	-0.4%	
	22:00	US	Durable Goods Orders	Dec F	2.4%	2.4%	2.4%	
	22:00	US	Durables Ex Transportation	Dec F	-0.1%	--	-0.1%	
	22:00	US	Factory Orders	Dec	1.8%	1.1%	-0.7%	-1.2%
	22:00	US	Factory Orders Ex Trans	Dec	0.6%	0.1%	0.3%	0.2%
Wed/05-Feb-20	04:00	GB	Foreign Reserves	Jan		--	\$408.82b	
	04:30	AU	AiG Perf of Construction Index	Jan	41.3	--	38.9	
	04:45	NZ	Average Hourly Earnings QoQ	4Q	0.1%	0.5%	0.6%	
	04:45	NZ	Employment Change QoQ	4Q	0.0%	0.3%	0.2%	0.3%
	04:45	NZ	Employment Change YoY	4Q	1.0%	1.2%	0.9%	1.0%
	04:45	NZ	Participation Rate	4Q	40.1%	70.4%	70.4%	
	04:45	NZ	Pvt Wages Ex Overtime QoQ	4Q	0.6%	0.5%	0.6%	
	04:45	NZ	Pvt Wages Inc Overtime QoQ	4Q	0.6%	0.5%	0.6%	
	04:45	NZ	Unemployment Rate	4Q	4.0%	4.2%	4.2%	4.1%
	05:00	AU	CBA Australia PMI Composite	Jan F	50.2	--	48.6	
	05:00	AU	CBA Australia PMI Services	Jan F	50.6	--	48.9	
	07:30	JP	Jibun Bank Japan PMI Composite	Jan F		--	51.1	
	07:30	JP	Jibun Bank Japan PMI Services	Jan F		--	52.1	
	07:30	HK	Markit Hong Kong PMI	Jan		--	42.1	
	08:30	JP	BOJ's Wakatabe Speech in Ehime					
	08:30	AU	RBA Governor Lowe Gives Speech in Sydney					
	08:45	CN	Caixin China PMI Composite	Jan		--	52.6	
	08:45	CN	Caixin China PMI Services	Jan		52	52.5	
	13:45	CH	SECO Consumer Confidence	1Q		-8	-10.4	
	15:10	EZ	ECB Vice President Guindos Speaks in Frankfurt					
	15:55	DE	Markit Germany Services PMI	Jan F		--	54.2	
	15:55	DE	Markit/BME Germany Composite PMI	Jan F		--	51.1	
	16:00	EZ	Markit Eurozone Composite PMI	Jan F		--	50.9	
	16:00	EZ	Markit Eurozone Services PMI	Jan F		--	52.2	
	16:30	GB	Markit/CIPS UK Composite PMI	Jan F		--	52.4	
	16:30	GB	Markit/CIPS UK Services PMI	Jan F		--	52.9	
	16:30	GB	Official Reserves Changes	Jan		--	\$2143m	
	17:00	EZ	Retail Sales MoM	Dec		--	1.0%	
	17:00	EZ	Retail Sales YoY	Dec		--	2.2%	
	19:15	EU	ECB President Lagarde Speaks in Paris					
	20:15	US	ADP Employment Change	Jan		150k	202k	
	20:30	US	Trade Balance	Dec		-\$46.0b	-\$43.1b	
	21:45	US	Markit US Composite PMI	Jan F		--	53.1	
	21:45	US	Markit US Services PMI	Jan F		--	53.2	
	22:00	US	ISM Non-Manufacturing Index	Jan		55	55	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-31		--	758k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-31		--	3548k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-31		--	-1289k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-31		--	1203k	
Thu/06-Feb-20	00:30	CA	Bank of Canada's Wilkins Gives Speech in Toronto					
	All	NZ	Bank Holiday (National Day)					
	06:00	GB	BoP Current Account Balance	Dec		--	\$5974.8m	
	06:00	GB	BoP Goods Balance	Dec		--	\$7390.9m	
	07:30	AU	NAB Business Confidence	4Q		--	-2	
	07:30	AU	Retail Sales Ex Inflation QoQ	4Q		--	-0.1%	
	07:30	AU	Retail Sales MoM	Dec		0.1%	0.9%	
	07:30	AU	Trade Balance	Dec		A\$5000m	A\$5800m	
	08:30	JP	BOJ's Masai Speech in Nara					
	14:00	DE	Factory Orders MoM	Dec		0.3%	-1.3%	
	14:00	DE	Factory Orders WDA YoY	Dec		-6.9%	-6.5%	

	15:20	EZ	ECB President Lagarde Speaks in Brussels					
	15:30	DE	Markit Germany Construction PMI	Jan		--	53.8	
	16:00	EZ	ECB Publishes Economic Bulletin					
	20:30	US	Continuing Claims	Jan-25		--	--	
	20:30	US	Initial Jobless Claims	Feb-01		--	--	
	20:30	US	Nonfarm Productivity	4Q P		1.6%	-0.2%	
	20:30	US	Unit Labor Costs	4Q P		0.9%	2.5%	
	21:00	EZ	ECB's Villeroy speaks in Paris					
	21:15	US	Fed's Kaplan Speaks on Economic Outlook in Dallas					
Fri/07-Feb-20	04:30	AU	AIG Perf of Services Index	Jan		--	48.7	
	05:30	AU	RBA's Lowe Semi-annual Testimony to Parliament Committee					
	06:30	JP	Household Spending YoY	Dec		-1.2%	-2.0%	
	06:30	JP	Labor Cash Earnings YoY	Dec		0.1%	-0.2%	
	06:30	JP	Real Cash Earnings YoY	Dec		--	-0.9%	
	07:30	AU	RBA Statement on Monetary Policy					
	09:00	NZ	2Yr Inflation Expectation	1Q		--	1.8%	
	N/A	CN	Exports YoY	Jan		--	7.6%	
	N/A	CN	Exports YoY CNY	Jan		--	9.0%	
	N/A	CN	Imports YoY	Jan		--	16.3%	
	N/A	CN	Imports YoY CNY	Jan		--	17.7%	
	N/A	CN	Trade Balance	Jan		--	\$46.79b	
	N/A	CN	Trade Balance CNY	Jan		--	329.27b	
	N/A	CN	Foreign Reserves	Jan		--	\$3107.92b	
	N/A	HK	Foreign Reserves	Jan		--	\$441.3b	
	12:00	JP	Coincident Index	Dec P		--	94.7	
	12:00	JP	Leading Index CI	Dec P		--	90.8	
	12:30	AU	Foreign Reserves	Jan		--	A\$83.8b	
	14:00	DE	Current Account Balance	Dec		--	24.9b	
	14:00	DE	Exports SA MoM	Dec		--	-2.3%	
	14:00	DE	Imports SA MoM	Dec		--	-0.5%	
	14:00	DE	Industrial Production SA MoM	Dec		-0.3%	1.1%	
	14:00	DE	Industrial Production WDA YoY	Dec		-3.7%	-2.6%	
	14:00	DE	Trade Balance	Dec		--	18.3b	
	15:00	CH	Foreign Currency Reserves	Jan		--	770.8b	
	20:30	US	Average Hourly Earnings MoM	Jan		0.3%	0.1%	
	20:30	US	Average Hourly Earnings YoY	Jan		--	2.9%	
	20:30	US	Average Weekly Hours All Employees	Jan		34.3	34.3	
	20:30	US	Change in Manufact. Payrolls	Jan		-10k	-12k	
	20:30	US	Change in Nonfarm Payrolls	Jan		150k	145k	
	20:30	US	Change in Private Payrolls	Jan		148k	139k	
	20:30	US	Labor Force Participation Rate	Jan		--	63.2%	
	20:30	US	Two-Month Payroll Net Revision	Jan		--	-14k	
	20:30	US	Underemployment Rate	Jan		--	6.7%	
	20:30	US	Unemployment Rate	Jan		3.5%	3.5%	
	22:00	US	Wholesale Inventories MoM	Dec F		--	-0.1%	
	22:00	US	Wholesale Trade Sales MoM	Dec		--	1.5%	
	20:30	CA	Full Time Employment Change	Jan		--	38.4	
	20:30	CA	Hourly Wage Rate Permanent Employees YoY	Jan		--	3.8%	
	20:30	CA	Net Change in Employment	Jan		--	35.2k	
	20:30	CA	Part Time Employment Change	Jan		--	-3.2	
	20:30	CA	Participation Rate	Jan		--	65.5	
	20:30	CA	Unemployment Rate	Jan		--	5.6%	
	22:00	CA	Ivey Purchasing Managers Index SA	Jan		--	51.9	
Sat/08-Feb-20	01:00	US	Baker Hughes U.S. Rig Count	Feb-07		--	--	
	03:00	US	Consumer Credit	Dec		\$15.000b	\$12.513b	

Dow Jones (DJ – Mar)

Exp. Date: 20 Mar 2020



RESISTANCE	29551	
	29197	
	28992	
SUPPORT	28433	
	28079	
	27874	
SUGGESTION	BUY	28835
	SELL	---
	S/L	28685
	T/P:	29085 29235

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Feb	28360	28843	28284	559	28787	28787	↑ 423	1.49	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28843 (04/Feb)	28132 (03/Feb)	28843 (04/Feb)	28132 (03/Feb)	29357 (17/Jan)	28081 (08/Jan)

Nikkei (NIK – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	24148	
	23771	
	23568	
SUPPORT	22988	
	22611	
	22408	
SUGGESTION	BUY	23415
	SELL	---
	S/L	23265
	T/P:	23665 23815

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 Feb	22815	23395	22815	580	23365	23365	↑ 500	2.19	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23395 (04/Feb)	22720 (03/Feb)	23395 (04/Feb)	22720 (03/Feb)	24100 (17/Jan)	22615 (31/Jan)

Kospi 200 (KOS – Mar)

Exp. Date: 12 Mar 2020



RESISTANCE	299.11	
	295.23	
	293.06	
SUPPORT	287.01	
	283.13	
	280.96	
SUGGESTION	BUY	291.40
	SELL	---
	S/L	289.90
	T/P:	293.90 295.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Feb	285.45	291.35	285.30	6.05	290.90	290.90	↑ 5.65	1.98	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
291.35 (04/Feb)	280.50 (03/Feb)	291.35 (04/Feb)	280.50 (03/Feb)	307.90 (20/Jan)	280.50 (03/Feb)

Hang Seng (HAS – Feb)

Exp. Date: 27 Feb 2020



RESISTANCE	27750	
	27340	
	27129	
SUPPORT	26508	
	26098	
	25887	
SUGGESTION	BUY	26950
	SELL	---
	S/L	26800
	T/P:	27200 27350

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Feb	26360	26769	26308	461	26769	26769	↑ 567	2.16	--

WEEKLY		FEBRUARY		2020	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26769 (04/Feb)	26026 (03/Feb)	26769 (04/Feb)	26026 (03/Feb)	29219 (14/Jan)	26026 (03/Feb)



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